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SECURITIES AND EXCHANGE COMMISSION

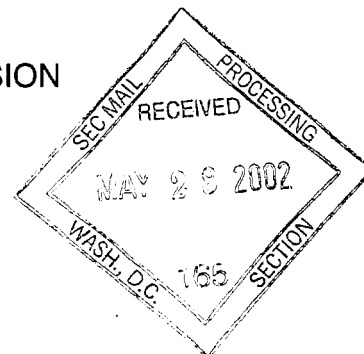
Washington, D.C. 20549

Report on Foreign Issuer  
Pursuant to Rule 13a-16 or 15d-16 of  
The Securities Exchange Act of 1934

For the Month of May 2002

Orbital Engine Corporation Limited

1 Whipple Street  
Balcatta, Western Australia, 6021, Australia



**PROCESSED**

P JUN 07 2002  
THOMSON  
FINANCIAL



**ORBITAL**  
ENGINE CORPORATION LIMITED  
A.C.N. 009 344 058

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<http://www.orbeng.com>

**ASX ANNOUNCEMENT: 21 May, 2002  
FOR IMMEDIATE RELEASE**

ASX Code: OEC  
NYSE Code: OE  
Berlin Code: ORE  
Frankfurt Code: OREA

## **COST INITIATIVES AND RESTRUCTURE**

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PERTH, AUSTRALIA. Orbital Engine Corporation Limited today announced that it is currently consulting with employees in relation to a major restructuring which would see further staff reduction measures, as had been foreshadowed in previous public announcements.

The restructuring is designed to achieve efficiencies for the Company and is expected to incur a one-off cost of not more than \$2.5m. The reduction in staff costs, together with other cost saving initiatives, is expected to achieve annual savings of about \$4m.

The one-off cost was not included in the Company's previously forecast second half loss of between \$5m and \$7m, excluding licence fees. The Company confirms that the underlying trading position has not changed.

At the conclusion of the consultation process, expected within the week, the Company will provide full details of the restructure.

*Orbital is a leading international developer of engine technologies using direct in-cylinder fuel injection and lean-burn systems for enhanced fuel economy and lower emissions. The company serves the worldwide automotive, marine, recreational and motorcycle markets. Headquartered in Perth, Western Australia, Orbital stock is traded on the Australian Stock Exchange (OEC), the New York Stock Exchange (OE) as well as the Berlin (ORE) and Frankfurt (OREA) Exchanges.*

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**CONTACTS:**

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorised.

ORBITAL ENGINE CORPORATION LIMITED

Date: 21 May 2002

By:   
Name: John Abbott  
Title Company Secretary